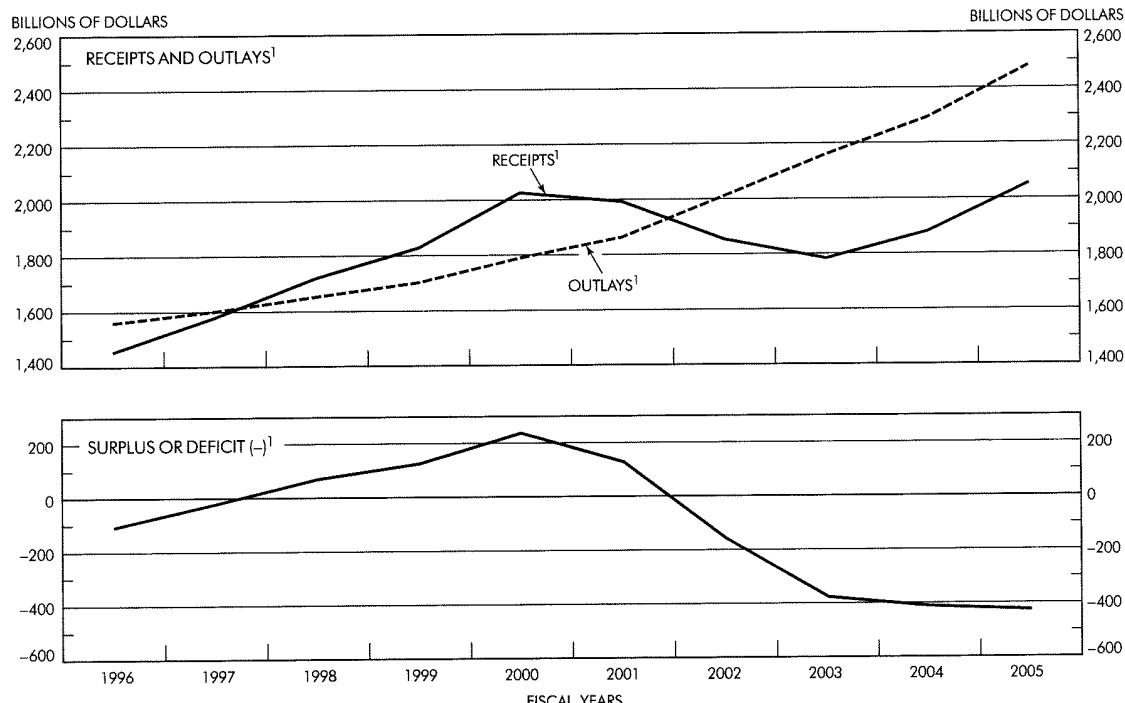


# FEDERAL FINANCE

## FEDERAL RECEIPTS, OUTLAYS, AND DEBT

**In the first 8 months of fiscal 2005, there was a deficit of \$272.2 billion, compared with a deficit of \$346.3 billion a year earlier.**



<sup>1</sup> INCLUDES ON-BUDGET AND OFF-BUDGET ITEMS.  
SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

Fiscal year or period	[Billions of dollars]									Federal debt (end of period)	
	Total			On-budget			Off-budget				
	Receipts	Outlays	Surplus or deficit (-)	Receipts	Outlays	Surplus or deficit (-)	Receipts	Outlays	Surplus or deficit (-)	Gross Federal	Held by the public
1988 .....	909.3	1,064.5	-155.2	667.8	860.1	-192.3	241.5	204.4	37.1	2,601.1	2,051.6
1989 .....	991.2	1,143.8	-152.6	727.5	932.9	-205.4	263.7	210.9	52.8	2,867.8	2,190.7
1990 .....	1,032.0	1,253.1	-221.1	750.3	1,028.1	-277.7	281.7	225.1	56.6	3,206.3	2,411.6
1991 .....	1,055.0	1,324.3	-269.3	761.2	1,082.6	-321.5	293.9	241.7	52.2	3,598.2	2,689.0
1992 .....	1,091.3	1,381.6	-290.3	788.9	1,129.3	-340.4	302.4	252.3	50.1	4,001.8	2,999.7
1993 .....	1,154.4	1,409.5	-255.1	842.5	1,142.9	-300.4	311.9	266.6	45.3	4,351.0	3,248.4
1994 .....	1,258.6	1,461.9	-203.2	923.6	1,182.5	-258.9	335.0	279.4	55.7	4,643.3	3,433.1
1995 .....	1,351.8	1,515.8	-164.0	1,000.8	1,227.2	-226.4	351.1	288.7	62.4	4,920.6	3,604.4
1996 .....	1,453.1	1,560.5	-107.5	1,085.6	1,259.6	-174.1	367.5	300.9	66.6	5,181.5	3,734.1
1997 .....	1,579.3	1,601.2	-21.9	1,187.3	1,290.6	-103.3	392.0	310.6	81.4	5,369.2	3,772.3
1998 .....	1,721.8	1,652.6	69.2	1,306.0	1,336.0	-30.0	415.8	316.6	99.2	5,478.2	3,721.1
1999 .....	1,827.5	1,701.9	125.5	1,383.0	1,381.1	1.9	444.5	320.8	123.7	5,605.5	3,632.4
2000 .....	2,025.2	1,789.1	236.2	1,544.6	1,458.3	86.3	480.6	330.8	149.8	5,628.7	3,409.8
2001 .....	1,991.2	1,863.0	128.2	1,483.7	1,516.2	-32.5	507.5	346.8	160.7	5,769.9	3,319.6
2002 .....	1,853.2	2,011.0	-157.8	1,337.9	1,655.3	-317.5	515.3	355.7	159.7	6,198.4	3,540.4
2003 .....	1,782.3	2,159.9	-377.6	1,258.5	1,796.9	-538.4	523.8	363.0	160.8	6,760.0	3,913.4
2004 .....	1,880.1	2,292.2	-412.1	1,345.3	1,912.7	-567.4	534.7	379.5	155.2	7,354.7	4,295.5
2005 (estimates) .....	2,052.8	2,479.4	-426.6	1,491.5	2,080.0	-588.5	561.4	399.4	162.0	8,031.4	4,721.2
Cumulative total, first 8 months: <sup>1</sup>											
Fiscal year 2004 .....	1,185.9	1,532.2	-346.3	828.4	1,272.0	-443.5	357.5	260.2	97.3	7,170.4	4,197.7
Fiscal year 2005 .....	1,369.4	1,641.6	-272.2	992.5	1,367.0	-374.5	376.9	274.6	102.3	7,749.5	4,529.5

<sup>1</sup> Data from current issue *Monthly Treasury Statement*. NOTE.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2006*, issued February 7, 2005.

Sources: Department of the Treasury and Office of Management and Budget.